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February 28, 1980

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*ADMITTED IN D.C. ONLY

INTERSTATE COMMERCE COMMISSION
No. **0-059A081** RECORDATION NO. **11087-C** Filed 1425

Date **FEB 28 1980** **FEB 28 1980 - 2:50 PM**

Fee \$ **60.00** INTERSTATE COMMERCE COMMISSION
ICC Washington, D. C.

Interstate Commerce Commission,
12th and Constitution Avenue
Washington, D. C. 20423

Dear Sirs:

Pursuant to the provisions of Section 11303 of the Interstate Commerce Act, as revised and recodified by Public Law 95-473, and the regulations of the Interstate Commerce Commission promulgated thereunder, we are transmitting for filing and recording originals or executed counterparts of a Certificate of Payment dated as of February 27, 1980 (the "Certificate") by and among National Railway Utilization Corporation ("NRUC"), as builder and The First National Bank of Maryland ("FNB"), as assignee.

The above-referenced document has not heretofore been recorded with the Interstate Commerce Commission. However, the Certificate evidences an additional payment under an Agreement and Assignment dated as of January 18, 1980 (Recordation No. 11087-A) by and among NRUC, FNB and Pickens Railroad Company ("Pickens") which assigned to FNB the interest of NRUC in and to a Conditional Sale Agreement dated as of November 1, 1979 (Recordation No. 11087) by and between NRUC, as builder and vendor, and Pickens, as vendee. The Certificate should be filed as a subpart of the Conditional Sale Agreement and assigned Recordation No. 11087-C (a previous Certificate of Payment was filed and assigned Recordation No. 11087-B). In addition, as NRUC also is acting as a guarantor of the obligations of Pickens under the Agreement, the Certificate should be cross referenced to NRUC.

Ronald Chen
David E. [unclear]

A general description of the equipment covered by the Agreement and Assignment and the related Conditional Sale Agreement is contained in Exhibit A attached to this letter.

The names and addresses of the parties to the transactions are listed below:

National Railway Utilization Corporation
1100 Centre Square East
1500 Market Place
Philadelphia, Pennsylvania 19102

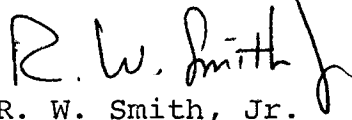
Pickens Railroad Company
402 Cedar Rock Street
Pickens, South Carolina 29671

The First National Bank of Maryland
25 South Charles Street
Baltimore, Maryland 21201

Please accept for recordation two counterparts of the Certificate, stamp the remaining counterparts with the appropriate recordation number and return them with your fee receipt and letter confirming receipt to my delivering messenger

The necessary filing and recordation fees for these documents are submitted herewith.

Very truly yours,


R. W. Smith, Jr.

RWSJr/id
Enclosures

EXHIBIT A

<u>Type</u>	<u>Builder's Specifications</u>	<u>Quantity</u>	<u>Road Numbers (both inclusive)</u>	<u>Price Per Unit</u>	<u>Total Base Price</u>	<u>Original Conditional Sale Indebtedness</u>	<u>Estimated Time and Place of Delivery</u>
70-ton, 50' 6" Class XM boxcars	Steel, single sheath, outside stake box car, with rigid underframe	45	NSL 157015- 157059	\$42,900	\$1,930,500	\$1,544,400	November , 1979 at Greenville, South, Carolina

Interstate Commerce Commission
Washington, D.C. 20423

2/28/80

OFFICE OF THE SECRETARY

R.W. Smith, Jr.
Piper & Marbury
1100 Charles Center South
36 South Charles Street
Baltimore, Maryland 21201

Dear **Sir:**

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on **2/28/80** at **2:50pm**, and assigned re-recording number(s). **11087-C & 11464-A**

Sincerely yours,

Agatha L. Mergenovich
Agatha L. Mergenovich
Secretary

Enclosure(s)

CERTIFICATE OF PAYMENT

FEB 28 1980 - 2 50 PM

INTERSTATE COMMERCE COMMISSION

CERTIFICATE OF PAYMENT, made as of February 28, 1980, by and between National Railway Utilization Corporation (the "Builder") and The First National Bank of Maryland (the "Assignee").

W I T N E S S E T H:

WHEREAS, the Builder, the Assignee and Pickens Railroad Company (the "Vendee") have entered into an Agreement and Assignment (the "Assignment") dated as of January 18, 1980 providing for the assignment by the Builder to the Assignee of that certain Conditional Sale Agreement (the "Agreement") dated as of November 1, 1979 by and between the Builder and the Vendee; and

WHEREAS, in accordance with the terms of the Assignment, the Assignee made payment to the Builder in the amount of \$600,000 on January 23, 1980; and

WHEREAS, the Assignment, subject to the satisfaction of certain conditions, provides for the payment of an additional \$700,000 by the Assignee to the Builder; and

WHEREAS, the Builder has not satisfied the condition for the payment of the additional \$700,000 set forth in Section 5(a) of the Assignment, but has sold ninety (90) of its boxcars

in return for cash consideration in the amount of \$2,160,000; and

WHEREAS, in consideration of the sale of the boxcars by the Builder, and the representation and warranty by the Builder in a certificate of even date herewith that such a sale has in fact taken place, the Assignee has waived the condition set forth in Section 5(a) of the Assignment, and, pursuant to the other terms and conditions of the Assignment, has made a payment in the amount of \$700,000 to the Builder; and

WHEREAS, the parties wish to acknowledge the making of such payment by the Assignee and the receipt of the payment by the Builder;

NOW, THEREFORE, the Assignee hereby acknowledges the payment to the Builder, and the Builder hereby acknowledges receipt from the Assignee, of the amount of \$700,000.

IN WITNESS WHEREOF, the parties have executed this Certificate of Payment as of the day and year first above written.

WITNESS:

Frank P. Thiele
Asst. Sec.

B. Muller

NATIONAL RAILWAY UTILIZATION
CORPORATION

By: *W. P. Tucker* VP

THE FIRST NATIONAL BANK OF
MARYLAND

By: *[Signature]* VP

State of Pa.)
County of Phila.) SS:

I HEREBY CERTIFY, that on this *26th* day of February, 1980, before the subscriber, a Notary Public in and for said City and State, personally appeared *Charles G. Farnsworth*, who, being by me duly sworn, says that he is a Vice President of National Railway Utilization Corporation, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal, this day of February, 1980.



[Notarial Seal]

My Commission Expires:

Gerard A. Williams

Notary Public
GERARD A. WILLIAMS
Notary Public, Phila., Phila. Co.
My Commission Expires May 10, 1982

State of Maryland)
City of Baltimore) SS:

I HEREBY CERTIFY, that on this *28* day of *February*
February, 1980, before the subscriber, a Notary Public in
and for the State of Maryland, personally appeared Arthur E.
Jones, Jr., who, being by me duly sworn, says that he is a
Vice President of The First National Bank of Maryland, that
one of the seals affixed to the foregoing instrument is the
corporate seal of said corporation, that said instrument was
signed and sealed on behalf of said corporation by authority
of its Board of Directors, and he acknowledged that the execu-
tion of the foregoing instrument was the free act and deed of
said Corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand
and official seal, this *28* day of February, 1980.

Margaret Schaefer

Notary Public

[Notarial Seal]

My Commission Expires: July 1, 1982